

EUTELSAT COMMUNICATIONS

Société anonyme with a share capital of 226,972,338 Euros
Registered Office: 70 rue Balard, 75015 Paris
481 043 040 RCS Paris

**ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING OF
5 NOVEMBER 2015**

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**AGENDA
AND DRAFT RESOLUTIONS**

A° Ordinary Resolutions

- Approval of the annual reports and financial statements for the financial year ended 30 June 2015 (resolution no.1)
- Approval of the reports and consolidated financial statements for the financial year ended 30 June 2015 (resolution no.2)
- Approval of the related party agreements governed by Article L.225-38 of the Commercial Code (resolution no.3)
- Earnings appropriation for the financial year ended 30 June 2015 (resolution no. 4)
- Option for the payment of dividend in shares (resolution no. 5)
- Renewal of Mr. Lord John Birt's term of office as a director (resolution no. 6)
- Appointment of Mr. Jean d'Arthuys as a director (resolution no. 7)
- Appointment of Mrs. Ana Garcia Fau as a director (resolution no. 8)
- Renewal of Ernst & Young et Autres as principal statutory auditor (resolution no. 9)
- Renewal of Auditex as substitute statutory auditor (resolution no. 10)
- Consultation on the individual remuneration items of Mr. Michel de Rosen as Chairman and Chief Executive Officer (resolution no. 11)
- Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer (resolution no. 12)
- Authorization to be granted to the Board of Directors to purchase the Company's own shares (resolution no. 13)

B° Extraordinary Resolutions

- Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its share buy-back programme (resolution no. 14)
- Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted (resolution no. 15)
- Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders (resolution no. 16)
- Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a public offering (resolution no. 17)
- Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, as part of a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code (resolution no. 8)

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- Authorization given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year (resolution no. 19)
- Authorization given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 16 to 18 (resolution no. 20)
- Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company (resolution no. 21)
- Delegation of power to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions-in-kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company (resolution no. 22)
- Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by the Company's subsidiaries, of securities conferring access to common shares of the Company, immediately or in the future (resolution no. 23)
- Delegation of authority to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan (resolution no. 24)
- Authorization given to the Board of Directors to grant bonus Company shares to the eligible employees and corporate officers of the Company or of its Group (resolution no. 25)
- Powers to carry out formalities (resolution no. 26)

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The text of the draft resolutions presented by the Board of Directors attached to this agenda is presented below:

DRAFT RESOLUTIONS PRESENTED BY THE BOARD OF DIRECTORS

RESOLUTIONS TO BE VOTED UPON BY THE ORDINARY SHAREHOLDERS' MEETING

Resolution no. 1 - Approval of the annual reports and financial statements for the financial year ended 30 June 2015

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors for the financial year ended on 30 June 2015, the report of the Chairman of the Board issued in accordance with Article L. 225-37 of the Commercial Code, the annual financial statements and the report of the Statutory auditors on the annual financial statements for the financial year ended 30 June 2015:

- **Approves** the annual financial statements for the financial year ended 30 June 2015, which show a profit of 259,067,438.20 Euros, as presented to it as well as the transactions reflected in said financial statements and summarized in said reports,
- **Approves** the aggregate amount of non-deductible expenses and charges referred to in Article 39-4 of the General Tax Code, totalling 8,250 Euros, and the related corporate income tax charge amount of 3,135 Euros.

Resolution no. 2 - Approval of the reports and consolidated financial statements for the financial year ended 30 June 2015

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the management report of the Board of Directors, the consolidated financial statements as well as the report of the Statutory auditors on the consolidated financial statements for the financial year ended 30 June 2015, **approves** the consolidated financial statements for the financial year ended 30 June 2015, as presented to it, which show a consolidated net income of 370 235 thousand Euros, as well as the transactions reflected in said financial statements and summarized in said reports

Resolution no. 3 - Approval of the related agreements referred to in Article L. 225-38 of the Commercial Code

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the special report of the Statutory auditors on the agreements governed by Article L. 225-38 et seq. of the Commercial Code, **acknowledges** the conclusions of said report, the absence of any new agreement entered into during the financial year ended 30 June 2015 and not already submitted to the vote of the General Shareholders' Meeting, and the agreements approved by the General Shareholders' Meeting in the past, which have continued during the financial year ended 30 June 2015.

Resolution no. 4 - Earnings appropriation for the financial year ended 30 June 2015

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, at the proposal of the Board of Directors, **appropriates** the profit for the financial year ended 30 June 2015, which stands at 259,067,438.20 Euros, as a dividend distribution of 1.09 Euro per share, i.e. an amount of 247,399,848.42 Euros on

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the basis of the number of shares as of 30 June 2015 including treasury shares held by the Company and that do not carry dividend rights, the remaining amount of 11,667,589.78 Euros being recorded in "Retained earnings"; the amount of "Retained earnings" after the appropriation shall stand at 828,323,526.43 Euros.

The dividend shall be paid out on 10 December 2015, it being said that if the Company holds treasury shares on the dividend payment date, the portion of the profit corresponding to the dividend that cannot be distributed because of such shares shall be appropriated to "Retained earnings".

The amount distributed of 1.09 Euro per share, shall be eligible for the 40% tax reduction for individuals whose tax residence is in France, as provided under Article 158-3-2° of the General Tax Code.

In accordance with legal provisions, and as mentioned in the management report, the General Shareholders' Meeting acknowledges the following dividend distributions over the last three (3) financial years:

	Income eligible for tax reduction (in Euros)		Income not eligible for the 40% tax reduction* (in Euros)
	Dividend	Other distributed income	
2011-2012	220,113,982.00 (i.e. 1,00 per share)	-	-
2012-2013	237,723,100.56 (i.e. 1.08, per share)	-	-
2013-2014	226,717,401.46 (i.e. 1.03 per share)	-	-

* Reduction provided by Article 158.3-2° of the General Tax Code

Resolution no. 5 – Option for the payment of dividend in shares

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, after finding that the share capital is paid up in full, at the proposal of the Board of Directors, in accordance with Articles L. 232-18 *et seq.* of the Commercial Code and article 24 of the articles of association, **resolves** that the payment of the fully amount of the dividend referred to in resolution no.4, i.e. 1.09 Euro per share, may be paid out in cash or in new shares of the Company, at the option of the shareholder.

Shareholders must exercise this option between 16 and 30 November 2015 inclusive. If a shareholder fails to exercise the option within the requisite time period, the dividend shall be paid to the shareholder in cash only, as from 10 December 2015.

The issue price of the new shares to be delivered as dividend payment shall be equal to 90% of the average opening share price quoted over the twenty (20) trading days preceding the date of this General Shareholders' Meeting, less the net dividend amount. If applicable, the price shall be rounded up to the nearest eurocent.

The shares due to the shareholders who opt for a dividend payment in shares shall be delivered on the same date as the payment of the dividend in cash, i.e. on 10 December 2015. The new shares shall carry dividend rights as from 1 July 2015 and shall be fully assimilated to the existing shares.

If the dividend amount in respect of which the option is exercised is not equal to a round number of shares, the shareholder shall receive the nearest lower whole number of shares, plus a cash adjustment.

The General Shareholders' Meeting grants the Board of Directors full powers to implement or sub-delegate the implementation of this decision in accordance with the provisions of the law, and in

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particular to set the issue price of the shares issued as described above, to take all measures and to carry out all transactions related or subsequent to the exercise of the option, to acknowledge the number of shares issued and the related share capital increase, as the case may be, to charge the cost of such share capital increase to the corresponding premium amount and to deduct from such amount the sums required to raise the legal reserve to one-tenth of the new capital, to amend the articles of association accordingly and to proceed with any and all legal publicity formalities, and generally to undertake any and all useful or necessary actions.

Resolution no. 6 – Renewal of the functions of Lord John Birt as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** Lord John Birt's office as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2019.

Resolution no. 7 – Renewal of the functions of Mr. Jean d'Arthuys as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **appoints** Mr. Jean d'Arthuys as a director, with effect as of the first meeting of the Board of Directors following this General Shareholders' Meeting, for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2019.

Resolution no. 8 – Appointment of Mrs. Ana Garcia Fau as a director

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **appoints** Mrs. Ana Garcia Fau as a director for a term of four (4) years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2019.

Resolution no. 9 – Renewal of Ernst & Young et Autres as principal statutory auditor

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** the office of Ernst & Young et Autres, whose registered office is located 1/2 place des Saisons, 92400 Courbevoie Paris La Défense 1, as principal statutory auditor, for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2021.

Resolution no. 10 - Renewal of the term of office of Auditex as substitute statutory auditor

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, **renews** the office of Auditex, whose registered office is located Tour Ernst & Young Faubourg de l'Arche, 92037 Paris La Défense Cedex, as substitute statutory auditor, for a term of six (6) financial years, i.e. until the end of the Annual Ordinary General Shareholders' Meeting held to examine the accounts for the financial year ending 30 June 2021.

Resolution no. 11 – Consultation on the individual remuneration items of Mr. Michel de Rosen as Chairman and Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Code of corporate governance for listed companies dated as of June 2013 (the "**AFEP-MEDEF Code**"), which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel de Rosen in respect of the financial year ended on 30 June 2015, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

Resolution no. 12 – Consultation on the individual remuneration items of Mr. Michel Azibert as Deputy Chief Executive Officer

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the AFEP-MEDEF Code, which is the reference code designated by the Company pursuant to Article L. 225-37 of the Commercial code, expresses a favourable opinion on the items of remuneration due or allocated to Mr. Michel Azibert in respect of the financial year ended on 30 June 2015, as described in the report of the Board of Directors on the draft resolution presented to the General Shareholders' Meeting for approval.

Resolution no. 13 – Authorization to be granted to the Board of Directors to purchase the Company's own shares

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors and resolving in accordance with (i) the applicable provisions of the law, in particular the provisions of Articles L. 225-209 et seq. of the Commercial Code, (ii) the General Regulation of the *Autorité des marchés financiers* ("**AMF**") and the market practices accepted by the AMF and (iii) Commission Regulation (EC) no. 2273/2003 of 22 December 2003:

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 7 November 2014 pursuant to its 10th resolution with immediate effect;
- 2° **Authorizes** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to purchase or cause to be purchased shares of the Company up to a maximum of 10% of the total number of shares comprising the share capital (adjusted, if applicable, in order to take account of any share capital increases or reductions carried out during the programme), in accordance with the conditions set forth in Articles L. 225-209 et seq. of the Commercial Code, the General Regulation of the AMF, Commission Regulation (EC) no. 2273/2003 of 22 December 2003, and in particular:
 - The maximum purchase price per share shall not exceed 50 Euros (excluding purchasing fees). In the event of a transaction resulting in either an increase of the par value of the shares, or in the creation and free allotment of shares, or in the event of a stock split or reverse stock split or any other transaction in relation to the shareholders' equity, the Board of Directors shall be authorized to adjust the aforementioned purchase price in order to take account of the relevant transaction on the value of the shares,
 - The maximum amount of funds allocated to the purchase of shares pursuant to this resolution shall not exceed 400 million Euros,
 - The number of shares purchased by the Company pursuant to this resolution shall not in any event result in the Company holding more than 10% of the shares comprising the share capital of the Company, directly or indirectly;

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- The acquisition, sale, exchange or transfer of these shares may be effected (i) at any time, excluding during a public offer period even if the offer is a cash-only offer on the shares of the Company, (ii) in accordance with the conditions and limits, particularly with respect to volumes and prices, stipulated by applicable laws and regulations on the date of the relevant transactions, (iii) by any means, on the market or by private agreement, including through the purchase or sale of blocks of shares, through optional mechanisms such as the sale or purchase of call options or put options, derivative financial instruments traded on a regulated market or over-the-counter, or warrants or securities giving access to the share capital of the Company in accordance with the conditions stipulated by the stock market authorities, in accordance with applicable laws and regulations and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors,
- The shares bought back and held by the Company shall be deprived of voting rights and shall not carry dividend rights.

3° Resolves that the aforementioned share purchases may be carried out with a view to:

- Purchasing Company shares for the purpose of holding and subsequently remitting them as payment or exchange consideration in connection with potential external growth, merger, demerger or contribution transactions, in compliance with the market practices accepted by the AMF, within the limit of 5% of its share capital provided by Article L. 225-209 paragraph 6 of the Commercial Code;
- Purchasing or selling shares with a view to ensuring secondary market activity or the liquidity of the Company share under a liquidity contract with an investment services provider that complies with the good practices charter recognized by the AMF;
- Holding shares and, where applicable, subsequently remitting them upon the exercise of rights attached to securities giving immediate or deferred access, by any means, to shares of the Company through redemption, conversion, exchange, presentation of a warrant or in any other manner, and to perform any hedging transactions in respect of the commitments of the Company (or of any of its subsidiaries) attached to these securities, in accordance with the conditions provided by the stock market authorities and at times deemed appropriate by the Board of Directors or the person acting pursuant to a delegation granted by the Board of Directors;
- Allotting or selling Company shares to employees or corporate officers of the Company or of companies or groups related to it within the meaning of applicable laws and regulations, in accordance with the terms and conditions laid down by law, in connection with, inter alia, (i) free allotments of shares in accordance with the provisions of Articles L.225-197-1 et seq. of the Commercial Code, (ii) profit-sharing schemes, (iii) the grant of stock options granted in accordance with the provisions of Articles L. 225-177 et seq. of the Commercial Code or (iv) any employee savings plan;
- cancelling some or all of the purchased shares and implementing the resulting reduction in the share capital, subject to the authorization of the Extraordinary General Shareholders' Meeting and in accordance with the terms of such authorization or of any subsequent authorization;
- implementing any market practices admitted by the AMF in the future,
- and more generally carrying out any transaction that complies with applicable law;

4° Grants full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this authorization and in particular to place all on-market or off-market orders, allocate or reallocate the shares purchased to the various objectives pursued, in accordance with applicable laws and regulations, enter into any agreements, draw up and amend any documents in particular with

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a view to keeping registers of share purchases and sales, draw up any documents, make all declarations and formalities to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary,

- 5° **Acknowledges** that the Board of Directors shall report on the transactions carried out by virtue of this authorization in its report to the Annual Ordinary General Shareholders' Meeting;
- 6° **Resolves** that this authorization is granted to the Board of Directors for a maximum period of eighteen (18) months as from the date of this General Shareholders' Meeting.

<p>RESOLUTIONS TO BE VOTED UPON BY THE EXTRAORDINARY SHAREHOLDERS' MEETING</p>

Resolution no. 14 - Authorization granted to the Board of Directors to reduce the share capital through the cancellation of shares acquired by the Company in connection with its buy-back programme

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory auditors and voting in accordance with the applicable legal provisions, in particular the provisions of Article L. 225-209 of the Commercial Code:

- 1° **Terminates** the unused portion of the authorization granted by the General Shareholders' Meeting of 7 November 2014 pursuant to its 11th resolution, with immediate effect;
- 2° **Authorizes** the Board of Directors, with the option to sub-delegate such authority in accordance with the provisions of the laws and regulations, to reduce the share capital by cancelling all or a part of the shares of the Company held by the Company in connection with the buy back-programme authorized pursuant to resolution no. 13 of this General Shareholders' Meeting or with any other buy-back programmes authorized prior or subsequent to this General Shareholders' Meeting, on one or several occasions, up to 10% of the share capital of the Company (as adjusted, if applicable, to take account of transactions having an impact on the share capital carried out after the date of this General Shareholders' Meeting) in any given 24-month period;
- 3° **Resolves** that the excess amount of the common share purchase price as compared to their nominal value shall be allocated to the "Share Premium" account or to any available reserve account;
- 4° **Grants** full powers to the Board of Directors to proceed with the share capital reduction resulting from the cancellation of the shares and the aforementioned allocation, in particular to decide the final amount and determine the terms of the share capital reduction, to acknowledge the completion of the share capital reduction and to amend the articles of association accordingly;
- 5° **Grants** full powers to the Board of Directors, with the option to sub-delegate such powers in accordance with the provisions of the laws and regulations, to carry out all formalities, take all steps and make all declarations to the AMF and to any other authority, carry out all formalities and, in general, do whatever may be necessary;
- 6° **Acknowledges** that, in the event that the Board of Directors should make use of this authorization, the Board shall report to the next Annual Ordinary General Shareholders' Meeting on the transactions carried out pursuant to this authorization, in accordance with applicable laws and regulations;
- 7° **Resolves** that this authorization is granted to the Board of Directors for a maximum period of eighteen (18) months, starting from the date of this General Shareholders' Meeting.

Resolution no. 15 - Delegation of authority to the Board of Directors to increase the share capital by capitalization of reserves, profits, premiums or other monies the capitalization of which is permitted

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for ordinary meetings of shareholders, having read the report of the Board of Directors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129 and L. 225-130 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 11th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital, on one or more occasions at such times and on such terms as it shall determine and in such proportions as it shall deem fit, by capitalizing reserves, profits, premiums or any other monies for which this is allowable under general law and the Company articles of association, in the form of a free allotment of shares or an increase in the par value of the existing shares, or a combination of both;
- 3° **Decides** that the **nominal amount** of the share capital increase resulting from all issues carried out pursuant to this delegation, immediately or in the future, **may not exceed 44 million Euros**, it being specified that such amount is unrelated to and separate from the Overall Maximum Share Capital Increase Amount referred to and defined in resolution no. 16. It is specified that such amount shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 4° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation, and in particular:
 - to determine the terms and conditions of the authorized transactions, and in particular to determine the amount and nature of the reserves and premium amounts to be capitalized, to determine the number of new shares to be issued in Euros, or the nominal amount by which the amount of existing shares shall be increased, the date, which may be retroactive, as of which the new shares shall carry dividend rights or the effective date of the increase in the nominal value of the shares and, as the case may be, to charge any and all amounts to the issue premiums, including the expenses association with the completion of the issues,
 - to decide, in accordance with the provisions of Article L. 225-130 of the Commercial Code, that the rights forming fractional shares shall not be negotiable or transferable and that the corresponding securities shall be sold, with the amounts resulting from the sale to be allotted to the holders of the rights in accordance with the provisions of the laws and regulations;
 - to take all measures in order to protect the rights of the holders of securities conferring access to the share capital of the Company, in accordance with the provisions of the laws and regulations, and with any contractual provisions; and
 - to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share

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capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the articles of association accordingly;

- 5° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next General Shareholders' Meeting, in accordance with applicable laws and regulations;
- 6° **Decides** that this delegation is granted for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

Resolution no. 16 - Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, subject to the preferential subscription right of the shareholders

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-132 to L. 225-134, L. 228-91 and L. 228-92 of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 12th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, subject to the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that **the nominal amount** of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, **may not exceed a maximum nominal amount of 44 million Euros**, and shall be deducted from the overall maximum nominal amount of all share capital increases resulting from this resolution and from resolutions nos. 17 and 18, 21 to 24 submitted to this General Shareholders' Meeting, which totals and may not exceed **44 million Euros** (the "**Overall Maximum Share Capital Increase Amount**"). It is specified that each of the two aforementioned amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the overall maximum nominal amount of all debt securities issued pursuant to this resolution and to resolutions no 17 and 18 and 21 and 22 submitted to this General Shareholders' Meeting,

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which totals and may not exceed **one (1) billion Euros** (the “**Overall Maximum Debt Securities Issue Amount**”); it is independent of the amount of debt securities issues decided or authorized by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or in accordance with the terms of Article L. 228-36-A of the Commercial Code;

- 6° **Decides** to authorize the Board of Directors to take all measures required to protect the rights of the holders of securities conferring access to the share capital and of other rights conferring access to the outstanding share capital on the date of implementation of this delegation
- 7° **Acknowledges** that the shareholders shall be entitled, in accordance with the provisions of the law, to exercise their preferential right to subscribe to any common shares of the Company and securities conferring access to the share capital of the Company issued pursuant to this resolution no. 12 on an irreducible basis; the Board of Directors may in addition grant the shareholders of the Company a preferential right to subscribe to any excess securities on a reducible basis, which the shareholders may exercise in proportion to the subscription rights they hold and in any event up to the amounts stated in their requests;
- 8° **Acknowledges** that if the irreducible and, as the case may be, reducible subscriptions do not take up the full amount of an issue of common shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities,
 - offer all or a part of the unsubscribed securities to the public, on the French market or abroad, or offer such securities by means of a private placement in or outside France;
- 9° **Acknowledges** that, in accordance with the provisions of Article L. 225-132 of the Commercial Code, this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation, in favor of the holders of securities issued pursuant to this resolution;
- 10° **Decides** that the issues of Company share warrants may be carried out by means of a subscription offer or by means of a free allotment to the holders of existing shares, and that in the event of a free allotment of share warrants, the Board of Directors shall be entitled to decide that the fractional allotment rights shall not be negotiable and that the related securities shall be sold;
- 11° **Decides** that the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each common share of the Company issued pursuant to this delegation, to the nominal value of the common share of the Company on the date of issue of such securities;
- 12° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing or newly-issued shares, immediately or in the future), to set the

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amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,

- in the event of an issue of debt securities, to decide whether such securities will be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be **the subject of** a purchase or exchange offer by the Company,
- to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
- to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
- to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;
- to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the articles of association accordingly;

13° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

14° Decides that this delegation is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

15° Decides that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 17 - Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, in connection with a public offering

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the Commercial Code:

1° Terminates the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 13th resolution, with immediate effect;

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- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to newly-issued common shares of the Company, by means of a public offering, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, **may not exceed a maximum nominal amount of 22 million Euros**, shall be deducted from the sub-maximum nominal amount of share capital increases with cancellation of the preferential subscription right carried out under this resolution, and resolutions no. 18 and 21 to 24 submitted to this General Shareholders' Meeting, which stands at and may not exceed 22 million Euros (the "**Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right**") and shall be deducted from the Overall Maximum Share Capital Increase Amount. It is specified that such amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or in accordance with the terms of Article L. 228-36-A of the Commercial Code;
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the common shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a public offering; the Board of Directors shall however be entitled, in accordance with the provisions of the laws and regulations, to grant the Company shareholders an irreducible priority right and, as the case may be, a reducible priority right, to subscribe to all or a part of the issue, during such period and on such terms as it shall determine, and which shall be exercised in proportion to the number of common shares of the Company held by each common shareholder of the Company; such priority right shall not give rise to the creation of negotiable rights;
- 7° **Acknowledges** that if the subscriptions do not take up the full amount of an issue of common shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities,

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- offer all or a part of the unsubscribed securities to the public;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the common shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of the securities conferring access to the share capital of the Company shall be such that the amount immediately received plus, as the case may be, any amount subsequently received, is at least equal, for each common share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;
- 10° **Acknowledges** that the issue(s) authorized by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 18;
- 11° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring access to existing and/or newly-issued shares of the Company), to set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,
 - in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be **the subject of** a purchase or exchange offer by the Company,
 - to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
 - to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three (3) months,
 - to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
 - as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;

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- to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the articles of association accordingly;
- 12° **Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 13° **Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.
- 14° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 18 - Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders, in connection with a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L.225-129-2, L. 225-135, L. 225-136, L. 228-91 and L. 228-92 of the Commercial Code and of Article L. 411-2 of the Monetary and Financial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 14th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, at any time or on a given date, to to-be-issued common shares of the Company by means of a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code, on one or more occasions and at such times as it shall determine and in such proportions as it shall deem fit, in France and/or abroad, with cancellation of the shareholders' preferential subscription right, to be subscribed to in cash, or by capitalization of receivables; the shares to be issued shall confer the same rights as the existing shares, subject to their dividend entitlement date;
- 3° **Decides** that issues of preferred shares and securities conferring access to preferred shares are expressly excluded from the scope of this delegation;
- 4° **Decides** that the nominal amount of the share capital increases resulting from issues carried out pursuant to this delegation, immediately or in the future, **may not exceed a maximum nominal amount of 22 million Euros**, and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

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- 5° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, inter alia, consist in share warrants or debt securities or be attached to issues of warrants or debts securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or in accordance with the terms of Article L. 228-36-A of the Commercial Code.
- 6° **Decides** to cancel the shareholders' preferential right to subscribe to the common shares of the Company and to the securities conferring access to the share capital of the Company issued pursuant to this resolution, and to offer such securities as part of a private placement as contemplated in II of Article L. 411-2 of the Monetary and Financial Code, subject to the terms and maximum statutory limits provided by the laws and regulations;
- 7° **Decides** that if the subscriptions do not take up the full amount of an issue of common shares of the Company or of securities conferring access to the share capital of the Company, the Board of Directors may elect to use one or more of the following options, in any order it deems appropriate:
- limit the amount of the issue to the number of subscriptions, provided that the same amounts to at least three quarters of the issue decided,
 - freely allocate all or a part of the unsubscribed securities;
- 8° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of the Company of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation;
- 9° **Decides** that:
- the price of the common shares of the Company shall be at least equal to the minimum amount provided under the laws and regulations in force at the time of implementation of this delegation, as adjusted, as the case may be, to take account of the difference in dividend entitlement date,
 - the price of the securities conferring access to the share capital of the Company shall be such that the amount received immediately plus, as the case may be, any amount subsequently received, is at least equal, for each common share of the Company issued as a result of the issue of such securities, to the minimum price defined in the preceding paragraph, as adjusted, as the case may be, to take account of the difference in dividend entitlement date;
- 10° **Acknowledges** that the issue(s) authorized by this resolution may be decided simultaneously with one or more issue(s) decided pursuant to resolution no. 17;
- 11° **Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:
- to determine the amounts, dates and terms of the issues as well as the form and features of the securities to be created,
 - to determine the price and terms of issue, the terms of access to the share capital of the Company (in particular, the Board of Directors may decide to issue securities conferring

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access to existing and/or newly-issued shares of the Company), to set the amounts to be issued in Euros, in foreign currencies or in account units determined by reference to several currencies, as the case may be, in accordance with applicable laws,

- in the event of an issue of debt securities, to decide whether such securities shall be subordinated or unsubordinated, to determine their interest rates (fixed and/or variable or with capitalization), the issue currency, their term, the redemption price (fixed or variable, with or without premium), the terms and conditions of redemption of the securities depending on market conditions and the terms and conditions under which such securities shall confer access to Company shares, it being specified that such securities may in addition be repurchased on the market or be the subject of a purchase or exchange offer by the Company,
- to determine the dividend entitlement date of the securities to be issued, with or without retroactive effect, and, as the case may be, the buy-back terms of the securities,
- to suspend, as the case may be, the exercise of the share allotment rights attached to the existing securities, for a period not to exceed three months,
- to determine the terms for the protection, as the case may be, of the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- as the case may be, to charge any and all expenses against the relevant premiums, particularly the expenses associated with the completion of the issues;
- to take all measures required for the completion of the issues and, as the case may be, to suspend any issues, to enter into any agreements and, in general, to take all necessary steps to ensure the proper completion of the proposed issues, to acknowledge the share capital increase(s) resulting from any issue carried out pursuant to this delegation and to amend the articles of association accordingly;

12° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

13° Decides that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

14° Decides that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 19 - Authorization given to the Board of Directors, in the event of an issue without preferential subscription rights, to set the issue price in accordance with the terms determined by the General Shareholders' Meeting, up to 10% of the share capital per year

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of Article L. 225-136 of the Commercial Code:

1° Authorizes the Board of Directors, up to a maximum amount of 10% of the share capital of the Company (as it stands on the date of this General Shareholders' Meeting) over a period of twelve (12) months, (i) in the event of an issue of common shares and/or securities conferring

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access by any means, immediately and/or in the future, to newly-issued common shares of the Company without preferential subscription rights, in accordance with the terms provided under resolutions nos. 17 and 18, or, (ii) in the event of an issue of common shares without preferential subscription right of the shareholders further to the issue by the Company's subsidiaries of securities conferring access, by any means, immediately and/or in the future, to common shares of the Company in accordance with the terms provided under resolution no. 23, to depart from the price fixing conditions and to fix the issue price at an amount which shall be at least equal, at the Board of Directors' option, (a) to the average price weighted by the trade volume of the share during the trading day preceding the setting of the issue price or (b) the average price weighted by the trade volume of the share during the trading day at the time the issue price is set, in both cases reduced, as the case may be, by a maximum discount of 5%.

It is specified that the aforementioned maximum amount of 10 % of the share capital over a period of twelve (12) months applies to all issues implemented pursuant to resolutions no. 17, 18 and 23 submitted to this General Shareholders' Meeting.

In respect of deferred issues of equity securities, the issue price shall be such that the amount immediately received by the Company, plus, as the case may be, the amount subsequently received by the Company, is at least equal, for each share, to the aforementioned amounts.

- 2° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 3° **Decides** that this authorization is granted to the Board of Directors for a maximum period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 4° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 20 – Authorization given to the Board of Directors to increase the number of securities to be issued in the event of a share capital increase with or without preferential subscription rights, decided pursuant to resolutions nos. 16 to 18

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L. 225-135-1 and R. 225-118 of the Commercial Code:

- 1° **Terminates** the authorization granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 16th resolution, with immediate effect;
- 2° **Authorizes** the Board of Directors to decide, within a period of thirty (30) days as from the close of the subscription period of the initial issue, for each of the issues decided pursuant to resolutions no. 16 to 18 of this General Shareholders' Meeting, to increase the number of securities to be issued, up to 15% of the initial issue, subject to the maximum amount provided in the resolution pursuant to which the issue was decided and at the same price as the initial issue price;
- 3° **Authorizes** the Board of Directors to sub-delegate such powers in accordance with the provisions of the law and subject to the limitations determined by the Board of Directors;

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- 4° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 5° **Decides** that this authorization is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 6° **Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this authorization following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 21 – Delegation of authority to the Board of Directors to issue common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders in the event of an exchange offer initiated by the Company

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the applicable provisions of the law and in particular the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-91 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 17th resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company and/or securities conferring access by any means, immediately or in the future, to common shares of the Company, as consideration for the securities tendered in connection with an exchange offer initiated by the Company in France and/or abroad, in accordance with the local rules, for the securities of a company whose shares are listed on a regulated market of an EEA or OECD Member State;
- 3° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such common shares and/or newly-issued securities, in favour of the holders of such securities;
- 4° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the common shares conferred by virtue of any securities issued on the basis of this delegation;
- 5° **Decides** that the maximum nominal amount of the share capital increases carried out pursuant to this delegation, immediately and/or in the future, may not exceed a **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
- 6° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, *inter alia*, consist in share warrants or debt securities or be attached to issues of warrants or debt securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by

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reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or in accordance with the terms of Article L. 228-36-A of the Commercial Code;

7° Grants the Board of Directors full powers, with the right to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation and in particular:

- to determine the exchange ratio and, as the case may be, the amount of the cash adjustment to be paid,
- to acknowledge the number of securities tendered for exchange,
- to determine the dates, issue terms, including the price and dividend entitlement date, which may be retroactive, of the new common shares and, as the case may be, of the securities conferring access to common shares of the Company, immediately and/or in the future,
- to suspend, as the case may be, the exercise of the rights attached to such securities for a period of up to three (3) months, in accordance with the provisions of the laws and regulations,
- to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
- to record the difference between the issue price of the new common shares and their nominal value in a "Contribution Premium" account in the balance sheet, to which all of the shareholders shall be entitled;
- to charge any expenses and duties associated with the authorized transaction to such "Contribution Premium" account;
- to take all useful steps and enter into any agreements in order to ensure the proper completion of the authorized transaction, to acknowledge the resulting share capital increase(s) and to amend the articles of association accordingly;

8° Acknowledges that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;

9° Decides that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;

10° Decides that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 22 – Delegation of power to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to common shares of the Company, immediately or in the future, with cancellation of the preferential subscription right of the shareholders as consideration for contributions in kind, up to 10% of the share capital of the Company, not including the case of an exchange offer initiated by the Company

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The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L. 225-129 to L. 225-129-6, L. 225-147 and L. 228-91 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 18th resolution, with immediate effect;
- 2° **Delegates** its power to the Board of Directors, with the power to sub-delegate such power in accordance with the provisions of the laws and regulations, to decide, on the basis of the Auditors' report referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code (subject to the provisions of Article L. 225-147-1 of the Commercial Code), to issue common shares of the Company and/or securities conferring access by any means, immediately and/or in the future, to shares of the Company, as consideration for contributions-in-kind made to the Company and comprising shares or securities conferring access to the share capital, where the provisions of Article 225-148 of the Commercial Code do not apply.
- 3° **Decides** that the maximum nominal amount of any share capital increases carried out pursuant to this delegation, immediately and/or in the future, is set at 10 % of the share capital of the Company (as it stands on the date of utilisation of this delegation by the Board of Directors) and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount.
- 4° **Decides** that the securities conferring access to the share capital of the Company issued pursuant to this resolution may, *inter alia*, consist in share warrants or debt securities or be attached to issues of warrants or debt securities, or permit the issue of the same as interim securities; they may take the form of subordinated or unsubordinated securities with a fixed or indefinite term, and may be issued in Euros, or in currencies or monetary units established by reference to several currencies; the nominal amount of any debt securities issued pursuant to this delegation may not exceed a **maximum nominal amount of one (1) billion Euros** or their equivalent value in Euros on their issue decision date, and shall be deducted from the Overall Maximum Debt Securities Issue Amount; it is independent of the amount of debt securities issues decided or authorized by the Board of Directors in accordance with Articles L. 228-40, L. 228-92 last paragraph and L. 228-93 last paragraph of the Commercial Code or in accordance with the terms of Article L. 228-36-A of the Commercial Code.
- 5° **Decides**, to the extent necessary, to cancel the preferential right of the shareholders to subscribe to such common shares and/or newly-issued securities, in favor of the holders of the contributed shares or securities;
- 6° **Acknowledges** that this delegation shall automatically act as a waiver by the shareholders of their preferential right to subscribe to the common shares conferred by any securities issued on the basis of this delegation;
- 7° **Grants** the Board of Directors full powers, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this delegation, and in particular:
 - to make a decision in relation to the valuation of the contributions, on the basis of the report of the Auditor(s) referred to in paragraphs 1 and 2 of Article L. 225-147 of the Commercial Code,
 - to determine all of the terms and conditions of the authorized transactions, and in particular to assess the contributions and, as the case may be, the granting of special benefits, to set the number of securities to be issued as consideration for the contributions, as well as the dividend entitlement date of the securities to be issued, which may be retroactive;

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- to charge any and all expenses on the issue premiums, including the expenses associated with the completion of the issues;
 - to acknowledge the completion of the share capital increase and to amend the articles of association accordingly;
 - to take all measures required for the completion of the issues, and, as the case may be, to suspend the issues; to enter into any agreements, to carry out all formalities required for the listing of the shares issued, and to carry out all publicity formalities required to ensure the proper completion of the transactions;
- 8° Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 9° Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 10° Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of power following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 23 – Delegation of authority to the Board of Directors to issue common shares with cancellation of the preferential subscription right of the shareholders further to the issue, by Company subsidiaries, of securities conferring access to common shares of the Company

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors, having acknowledged that the share capital has been fully paid-up, and deciding in accordance with the applicable provisions of the law, particularly the provisions of Articles L. 225-129-2 and L. 228-93 of the Commercial Code and, by cross-reference, to the provisions of Article L. 228-92 of the Commercial Code:

- 1° Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 19th resolution, with immediate effect;
- 2° Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to issue common shares of the Company conferred by virtue of securities issued by one or more companies whose share capital is more than 50%-held by the Company, directly or indirectly (the "**Subsidiary(ies)**"), in the event that such Subsidiary(ies) should issue securities conferring access to common shares of the Company, by any means, immediately or in the future, it being specified that the issue of such securities by the Subsidiary(ies) is subject to the consent of the Board of Directors of the Company.

This decision shall automatically act as (i) an express authorization, by the General Shareholders' Meeting, of the share capital increase(s) resulting from this delegation of authority and (ii) a waiver by the Company shareholders of their preferential right to subscribe to the common shares of the Company conferred by virtue of the aforementioned securities issued by the Subsidiary(ies), in favor of the holders of securities issued by the Subsidiary(ies).

- 3° Acknowledges** that the shareholders of the Company do not have a preferential right to subscribe to the aforementioned securities issued by the Subsidiary(ies);

It is specified that:

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- the nominal amount of the share capital increases completed pursuant to this delegation may not exceed the overall **maximum nominal amount of 22 million Euros** and shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;
 - in any event, the amount paid at the time of issue or subsequently paid to the Company shall be at least equal, for each common share of the Company issued as a result of the issue of such securities, to the minimum amount provided by the laws and regulations in force at the time of implementation of this delegation, as adjusted as the case may be, to take account of the difference in dividend entitlement date;
- 4° Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, in agreement with the competent administrative or managing bodies of the Subsidiary(ies) issuing the securities referred to in this resolution, and in particular:
- to determine the amounts to be issued, to determine the issue terms and conditions and the class of securities to be issued, to set the dividend entitlement date of the securities to be created, which may be retroactive,
 - to take all measures in order to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
 - to take all measures required to complete the issues and, as the case may be, to suspend the issues; to enter into any agreements for the purpose of ensuring the proper completion of the proposed issues, all in accordance with applicable French and, as the case may be, foreign laws and regulations, and to amend the articles of association to the extent required by the utilization of this delegation, in accordance with the terms of its report to this General Shareholders' Meeting;
- 5° Acknowledges** that the Board of Directors, in the event that it should make use of this delegation, shall report on the transactions completed pursuant to such delegation to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 6° Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting;
- 7° Decides** that the Board of Directors may not, without the prior authorization of the General Shareholders' Meeting, use this delegation of authority following the filing by a third party of a proposed public takeover offer for the Company's securities, until the end of the offer period.

Resolution no. 24 - Delegation of authority to the Board of Directors to increase the share capital through the issue of common shares and/or securities conferring access to the share capital of the Company with cancellation of the preferential subscription right of the shareholders reserved for the members of the Company or Group savings plan

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of

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Articles L. 3331-1 *et seq.* of the Labour Code and Articles L. 225-129 *et seq.* and L. 225-138 *et seq.* of the Commercial Code:

- 1° **Terminates** the unused portion of the delegation granted by the General Shareholders' Meeting of 7 November 2013 pursuant to its 21st resolution, with immediate effect;
- 2° **Delegates** its authority to the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to decide to increase the share capital of the Company, on one or more occasions, at its sole discretion, at such times and on such terms as it shall determine, through the issue of common shares and of any other securities conferring access, immediately or in the future, to the share capital of the Company, reserved for present and former employees who are members of a Company savings plan and, as the case may be, of a savings plan established by French or foreign companies affiliated to the Company, in accordance with the terms of Article L. 225-180 of the Commercial Code and of Article L. 3344-1 of the Labour Code, or alternatively through the free allotment of common shares or securities conferring access to existing or newly-issued common shares of the Company, including by means of a capitalization of reserves, profits or premiums, subject to the limitations provided by laws and regulations;
- 3° **Decides** that the share capital increases carried out pursuant to this resolution may not exceed a **nominal amount of 2 million Euros**, it being specified that such maximum amount shall be deducted from the Sub-maximum Amount of Share Capital Increases with Cancellation of the Preferential Subscription Right and from the Overall Maximum Share Capital Increase Amount. It is specified that such maximum amounts shall be supplemented, as the case may be, by the nominal amount of the additional shares to be issued in order to maintain the rights of the holders or securities or other rights conferring access to the share capital, in accordance with the provisions of the applicable laws and regulations and, as the case may be, any contractual provisions providing for other cases of adjustment;

In the event that the subscriptions do not take up the full amount of a securities issue, the share capital amount shall be completed up to the amount of subscribed securities;
- 4° **Decides** that the issue price of the common shares or securities to be issued pursuant to this resolution shall be determined in accordance with the provisions of Article L. 3332-19 of the Labour Code, it being specified that the maximum discount determined, in accordance with the provisions of Article L. 3332-19 of the Labour Code, by reference to the latest average price quoted during the twenty (20) trading days preceding the date of the decision of the Board of Directors setting the date on which the issue becomes open for subscriptions, may not exceed 20% or 30%, depending on whether the securities directly or indirectly subscribed to correspond to holdings that will be unavailable for a period of less than ten (10) years or for a period equal to or greater than ten (10) years; the General Shareholders' Meeting may however expressly authorize the Board of Directors to cancel or reduce the aforementioned discount, if it deems appropriate to do so, in order to take account of, *inter alia*, the local legal, accounting, tax and social regimes;
- 5° **Authorizes** the Board of Directors to freely allot issued or newly-issued shares or other issued or newly-issued securities conferring access to the Company, in respect of the contribution or, as the case may be, discount, provided that when their equivalent pecuniary value (assessed at the subscription price) is taken into account, it does not have the effect of exceeding the limitations provided by the laws and regulations;
- 6° **Decides** to cancel the preferential right of the shareholders to subscribe to the common shares or other securities conferring access to the share capital to be issued and, as the case may be, freely allotted, and to the common shares conferred by virtue of the securities issued on the basis of this resolution, in favor of such company savings plan members;
- 7° **Decides** that the features of the other securities conferring access to the share capital of the Company shall be determined by the Board of Directors in accordance with applicable laws and regulations;

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- 8° Grants** full powers to the Board of Directors, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:
- to determine the terms and conditions of the transactions and to determine the dates and terms and conditions of the issues and free allotments of shares or other securities completed pursuant to this authorization,
 - to set the subscription opening and closing dates, the dividend entitlement dates, the terms according to which the shares and other securities conferring access to the share capital of the Company are to be paid-up,
 - to grant additional time to pay-up the shares and, as the case may be, the other securities conferring access to the share capital of the Company,
 - to decide that the issues may be made directly to the beneficiaries or through mutual funds,
 - to draw up, in accordance with the provisions of the law, the list of companies or groups whose present and former personnel members are eligible to subscribe to the common shares or securities issued and, as the case may be, to receive the freely allotted common shares or securities conferring access to the share capital of the Company,
 - to set the seniority conditions to be met by the beneficiaries of the common shares or securities included in each free allotment made pursuant to this resolution,
 - to determine, as the case may be, the nature of the securities allotted for free, as well as the terms and conditions of such allotment,
 - to take all necessary measures to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the applicable provisions of the laws and regulations, and with any contractual provisions providing for other cases of adjustment;
 - to acknowledge the completion of the share capital increases up to the amount of the shares or securities conferring access to the share of the Company actually subscribed to,
 - to determine, as the case may be, the amounts to be capitalized, subject to the aforementioned maximum amount, the shareholders' equity line items from which they are to be deducted,
 - to enter into any agreements, to carry out any and all transactions and formalities in relation to the share capital increases, directly or through an agent, and to amend the articles of association in order to reflect such share capital increases,
 - to take all measures to complete the issues and, as the case may be, to suspend any issues and, at its sole discretion and if it deems appropriate to do so, to charge the expense of the share capital increases to the corresponding premium amount and to deduct from such amount the sums required to raise the legal reserve to one-tenth of the new capital after each issue, and to apply for a listing of the securities created wherever it deems fit;
- 9° Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 10° Decides** that this delegation is granted to the Board of Directors for a period of twenty-six (26) months as from the date of this General Shareholders' Meeting.

Resolution no. 25 - Authorization given to the Board of Directors to grant bonus common shares of the Company to the eligible employees and corporate officers of the Company or its Group

The General Shareholders' Meeting, voting in accordance with the required quorum and majority conditions for extraordinary meetings of shareholders, having read the report of the Board of Directors and the special report of the Statutory Auditors and deciding in accordance with the provisions of the laws in force, in particular the provisions of Articles L. 225-197-1 *et seq.* of the Commercial Code:

1° Authorizes the Board of Directors, with the power to sub-delegate such authority in accordance with the provisions of the laws and regulations, to grant existing or newly-issued bonus shares of the Company, on one or more occasions, in accordance with the following terms and conditions:

- such bonus shares may be granted to eligible employees or corporate officers (within the meaning of Article L. 225-197-1 II paragraph 1 of the Commercial Code), or to certain categories of eligible employees or corporate officers, of the Company or of companies or economic interest groups related to the Company as defined in Article L. 225-197-2 of the Commercial Code,
- the aggregate number of bonus shares granted pursuant to this authorization may not exceed 0.5% of the share capital of the Company as of the date of this General Shareholders' Meeting, being said that such maximum amount does not take account of the number of shares to be issued, as the case may be, in respect of the adjustments made to protect the rights of the holders of securities or other rights conferring access to the share capital, in accordance with the provisions of the laws and regulations and any contractual provisions,
- the grant of shares to the beneficiaries shall become final,

upon expiry of a minimum vesting period determined by the Board of Directors of one (1) year ; the Board of Directors will be entitled to decide the existence and duration of a holding period of the shares by the beneficiaries, it being noted that, in any event, the aggregate period of vesting and holding shall not be less than two (2) years,

- the final vesting of the shares and their free-transferability shall however inure to the beneficiary in advance should the beneficiary become subject to any of the invalidity cases referred to in Article L. 225-197-1 of the Commercial Code,
- the corresponding share capital increase shall be consummated by virtue of the final grant of the shares to the beneficiaries,
- any existing shares granted pursuant to this resolution shall be acquired by the Company either in accordance with Article L. 225-208 of the Commercial Code, or, as the case may be, in accordance with the share buy-back programme authorized by resolution no. 13 submitted to this General Shareholders' Meeting pursuant to Article L. 225-209 of the Commercial Code or any share buy-back programme applied before or after the passing of this resolution;

2° Acknowledges that this authorization automatically acts as an express waiver by the shareholders of their preferential right to subscribe to the newly-issued bonus shares to be granted, in favor of the beneficiaries of the bonus share grants;

3° Grants full powers to the Board of Directors, subject to the foregoing limitations, with the power to sub-delegate such powers in accordance with the provisions of the laws and regulations, to implement this resolution, and in particular:

- to determine the names of the beneficiaries of the bonus share grants and the number of shares granted to each beneficiary,
- to set the dates and terms and conditions of the share grants, including the period following which such grants shall become final and, as the case may be, the requisite holding period for each beneficiary,

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- to determine the terms and conditions, specifically with regards to the performance of the Company, of the Eutelsat Group or of its entities and, as the case may be, the criteria according to which the shares are to be granted,
 - to acknowledge the final grant dates and the dates as from which the shares shall become freely-transferable considering the legal restrictions,
 - to make decisions, with regards to the executive corporate officers, in accordance with Article L. 225-197-1, II paragraph 4 of the Commercial Code,
 - provide for the ability, during the vesting period, as the case may be, to make adjustments to the number of bonus shares granted to take account of the Company's equity transactions, if any, in order to protect the rights of the beneficiaries, being said that the number of shares granted pursuant to such adjustments shall be deemed granted on the same day as the shares initially granted,
 - in the event of a grant of newly-issued bonus shares, to deduct the amounts required to pay up such shares from the reserves, profits or premium accounts of its choice, to acknowledge the completion of the share capital increases, to amend the articles of association accordingly and generally to do all that is necessary,
 - to enter into any agreements, draw up any documents, undertake any and all formalities and filings with any and all bodies and do all that is necessary to ensure the proper completion of the bonus share grants authorized by this resolution;
- 4° **Acknowledges** that the Board of Directors, in the event that it should make use of this authorization, shall report on the transactions completed pursuant to such authorization to the next Ordinary Meeting of Shareholders, in accordance with applicable laws and regulations;
- 5° **Decides** that this delegation is granted to the Board of Directors for a period of thirty-eight (38) months as from the date of this General Shareholders' Meeting.

Resolution no. 26 – Powers to carry out formalities

The General Shareholders' Meeting empowers any bearer of an original, copy or excerpt of the minutes of this General Shareholders' Meeting to implement the requisite formalities.